

# THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1286.  
FILED, APRIL 1st. 1965.

## MULTI-MINERALS LIMITED

Full corporate name of Company

Incorporated under The Companies Act (Ontario) and Part IX  
thereof by Letters Patent dated December 1, 1953

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous

## FILING STATEMENT Filing Statement No. 986.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Underwriting and optioning of treasury shares, see item 6. (b) Revision of existing employees stock incentive option, see item 6. (c) Agreement by Company to pay commission or finder's fee, see item 19.
2. Head office address and any other office address.	Suite 911, 25 Adelaide Street West, Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	E.F.CARR, Doncrest Drive, Thornhill, Ontario, President and Director, Mining Executive. B.NIXON APPLE, Q.C., 171 St. Leonards Avenue, Toronto, Ontario, Vice-President, Secretary and Director, Partner of the firm of Salter, Reilly, Jamieson & Apple, Solicitors, Toronto. MICHAEL OSBORNE, 200 Park Home Avenue, Willowdale, Ontario, Treasurer and Director, Chartered Accountant employed by the Company and associated corporations. A.S.BURTON, 352 Howey Drive, Sudbury, Ontario, Director, Contractor. FRANK P. CANNON, 86 East Amherst Street, Buffalo, N.Y., Director, Manufacturers Representative. L.WAYNE COCHRAN, 8 Milepost Place, Leaside, Ontario, Director, Research Consultant employed by the Company. R.P.K.COUSLAND, 99 Glenview Avenue, Toronto, Ontario, Director, Member of the firm of Salter, Reilly, Jamieson & Apple, Solicitors, Toronto, Ontario.
4. Share capitalization showing authorized and issued and outstanding capital.	6,000,000 shares of the par value of \$1.00 each whereof 4,080,014 shares are issued and outstanding.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By Agreement dated March 26th, 1965 between the Company and Thomson, Kernaghan & Co. Limited, 365 Bay Street, Toronto, Ontario, as Underwriter, the Underwriter acting solely on behalf of its clients named in item 7 below, agreed to purchase 150,000 shares of the Company at 40¢ per share payable within 3 business days of the acceptance for filing of this Filing Statement and was granted the option to purchase 850,000 additional shares of the Company at the following prices and within the following times, computed from the date of acceptance of this Filing Statement, namely: 50,000 shares at 40¢ per share within 3 months; 200,000 shares at 45¢ per share within 6 months; 200,000 shares at 50¢ per share within 9 months; 200,000 shares at 60¢ per share within 12 months; 200,000 shares at 70¢ per share within 15 months.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	In entering into the Agreement referred to in item 6 Thomson, Kernaghan & Co. Limited was acting solely on behalf of the undernoted parties, namely: with reference to the underwriting same was entered into as to a 75% interest on behalf of Jefco Holdings Limited, 25 Adelaide Street West, Toronto, Ontario - the only persons having a greater than 5% interest in Jefco Holdings Limited are: Margaret E. Carr, John M. Carr, Jeffrey F. Carr and Margaret J. Carr, all of Doncrest Drive, Thornhill, Ontario; and as to a 25% interest on behalf of Interlaken Investments Canada Limited, 25 Adelaide Street West, Toronto, Ontario - the only persons having a greater than 5% interest in Interlaken Investments Canada Limited are: E.F.Carr and B. Nixon Apple, Directors of Multi-Minerals Limited, Henry P. Newell, Old Fort Road, Bernardsville, N.J.; S.J. Geoghegan, 840 Shackamaxon Drive, Westfield, N.J., and E.S. Guilford, 40 Sylvan Avenue, Tuckahoe, New York.



8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None															
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Proceeds accruing from the sale of shares referred to in item 6 will be used to discharge an existing bank loan of \$20,000 and will also be used for general administrative expenses. Such funds will also be used to pay for patent applications and attorneys fees with respect to patent applications filed in a number of countries. The Company has not received invoices for such items and is accordingly unable at this time to estimate the cost thereof. The Company will also continue metallurgical investigations designed to test procedures for the separation of apatite and magnetite in concentrates from the Company's properties. It is also planned that a pilot plant as referred to in item 10 will be built but at present the Company plans that any such pilot plant will be built by third parties and that the Company will not contribute to the cost thereof.															
10. Brief statement of company's chief development work during past year.	During the past year the Company has devoted its activities to further investigations of processes enabling the production of phosphoric acid from phosphate raw materials. Following the successful conclusion of laboratory tests Mini-plant tests were run on concentrates taken from the Nemogos orebody as well as other types of phosphate raw material. As a result of the success of the Mini-plant tests patent applications have now been filed in a number of countries. The processes referred to in such patents have been successfully demonstrated with the result that the Company is now negotiating for the construction of a pilot plant to test such processes and to procure engineering data required for the design of commercial units.															
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None															
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None															
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None															
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable															
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>Midrim Mining Company Limited 25 Adelaide Street West, Toronto, Ontario.</td><td>500,000</td><td>**</td></tr><tr><td>Thomson, Kernaghan &amp; Co. Ltd., 365 Bay Street, Toronto, Ontario.</td><td>258,974</td><td>*</td></tr><tr><td>E. F. Carr 25 Adelaide Street West, Toronto, Ontario.</td><td>216,100</td><td>***</td></tr><tr><td>Davidson &amp; Company, 25 Adelaide Street West, Toronto, Ontario.</td><td>229,192</td><td>*</td></tr><tr><td>S. J. Brooks &amp; Company 185 Bay Street, Toronto, Ontario.</td><td>141,433</td><td>*</td></tr></table> <p>* Beneficial ownership of these shares unknown</p> <p>** Midrim Mining Company Limited is the beneficial owner of 674,905 shares.</p> <p>*** Of which 164,800 shares are beneficially owned.</p>	Midrim Mining Company Limited 25 Adelaide Street West, Toronto, Ontario.	500,000	**	Thomson, Kernaghan & Co. Ltd., 365 Bay Street, Toronto, Ontario.	258,974	*	E. F. Carr 25 Adelaide Street West, Toronto, Ontario.	216,100	***	Davidson & Company, 25 Adelaide Street West, Toronto, Ontario.	229,192	*	S. J. Brooks & Company 185 Bay Street, Toronto, Ontario.	141,433	*
Midrim Mining Company Limited 25 Adelaide Street West, Toronto, Ontario.	500,000	**														
Thomson, Kernaghan & Co. Ltd., 365 Bay Street, Toronto, Ontario.	258,974	*														
E. F. Carr 25 Adelaide Street West, Toronto, Ontario.	216,100	***														
Davidson & Company, 25 Adelaide Street West, Toronto, Ontario.	229,192	*														
S. J. Brooks & Company 185 Bay Street, Toronto, Ontario.	141,433	*														



# FINANCIAL STATEMENTS

MULTI-MINERALS LIMITED  
(No Personal Liability)

(Incorporated under The Corporations Act of Ontario)

AND ITS WHOLLY-OWNED SUBSIDIARY, MULTI HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1964

## ASSETS

### CURRENT ASSETS

Cash

Accounts receivable

Total current assets

### INVESTMENTS

Shares in other mining companies - at cost less amounts written off (value at quoted market prices \$179,163)  
Shares in other company - at cost - see note 1

### FIXED ASSETS

57 patented mining claims in the Sudbury division - 2,280 acres, at cost

18 unpatented mining claims in the Sudbury division, at cost

28 unpatented mining claims in the County of Hants, Nova Scotia - at cost

Camp buildings and equipment as valued for insurance purposes as at January 18, 1954 with additions at cost

Less - Accumulated depreciation

### DEFERRED EXPENSES

Exploration, development and administrative expenses

### INCORPORATION EXPENSE

## LIABILITIES

### CURRENT LIABILITIES

Accounts payable and accrued

### SHAREHOLDERS' EQUITY

Capital stock -

Authorized -

6,000,000 shares of common stock - par value \$1.00 per share

Issued and fully paid - see notes 1 and 2

4,080,014 shares of common stock

Less -

Discount on shares - net

Deficit - per accompanying statement

Approved on behalf of the Board:

*[Signature]* . . . . . Director.  
*[Signature]* . . . . . Director.

\$ 7,533

\$ 4,080,014

416,000

3,664,014

16,842

3,647,172

\$ 3,654,705

The accompanying notes are an integral part of this financial statement.



We have examined the consolidated balance sheet of Multi-Minerals Limited (No Personal Liability) and its wholly-owned subsidiary, Multi Holdings Limited as at December 31, 1964 and the consolidated statements of exploration, development and administrative expenses and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and consolidated statements of exploration, development and administrative expenses and deficit present fairly the financial position of the companies as at December 31, 1964 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Reddell, Head, Graham & Hutchinson*

January 20, 1965

MULTI-MINERALS LIMITED  
(No Personal Liability)

AND ITS WHOLLY-OWNED SUBSIDIARY, MULTI HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1964

NOTE 1. During the year 250,000 shares of capital stock were issued for \$60,000. An additional 10,000 shares, valued by the directors at 30¢ per share, were issued for shares in the Parker-Halversen Company. Multi-Minerals Limited now has a one-third interest in the said company.

NOTE 2. Under an agreement dated November 8, 1963 the company granted an option on 125,000 shares at 40¢ per share to a director of the company exercisable only under specified conditions on or before October 4, 1965.

CONSOLIDATED STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1964

EXPENDED DURING THE YEAR

Exploration and development		
Metallurgical expense	\$	50,932
Assays		638
Insurance		151
Supplies		1,240
Depreciation - buildings and equipment		790
Sundry		1,688
		<hr/> 55,439

Administrative

Executive salaries	\$	6,000
Accounting and auditing		1,988
Legal		2,172
Rent		1,080
Office salaries		1,157
Transfer agent's fees		2,017
Reports to shareholders and the public		4,865
General		1,767
Depreciation - office equipment		76
		<hr/> 21,122
		76,561

ADD

Balance of exploration, development and administrative expenses as at December 31, 1963		<hr/> 1,400,249
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TOTAL EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES AS AT DECEMBER 31, 1964	\$	<hr/> <hr/> 1,476,810
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The accompanying notes are an integral part of this financial statement.



CONSOLIDATED STATEMENT OF DEFICIT  
FOR THE YEAR ENDED DECEMBER 31, 1964

DEFICIT DECEMBER 31, 1963	\$ 16,644
Add -	
Loss for the year	
Legal, audit and general expenses	198
DEFICIT DECEMBER 31, 1964	\$ 16,842

The accompanying notes are an integral  
part of this financial statement.

Statement of Source and Application of Funds  
For the period January 1, 1965 to March 15, 1965

Funds Provided:

NIL

Funds Expended:

Exploration and Development -

Metallurgical Expenses	\$6,626.24		
Sundry Mine Expenses	255.00		
Assays	131.25		
Mining Licenses and Taxes	391.01		
Insurance	113.00	\$7,516.50	

Administrative -

Executive Salaries	1,250.00		
Reports to Shareholders and the Public	802.67		
Transfer Agent's Fees	732.74		
Accounting and Auditing	300.00		
Office Salaries	215.00		
Rent	187.50		
General	370.75	3,858.66	11,375.16

Excess of funds expended over funds provided represented  
by the following increase in working capital deficit  
during the period:

Working capital deficit, January 1, 1965                      \$5,787.00

Working capital deficit, March 15, 1965                      \$17,162.16                      \$11,375.16

Certified Correct

.....  
B. Nixon Apple, Vice-President

.....  
M. Osborne, Treasurer



16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Midrim Mining Company Limited - see item 15 above. Messrs. Apple, Carr, Cousland and Osborne are also directors of Midrim Mining Company Limited.			
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<u>No. of Shares:</u>	<u>Company:</u>	<u>Cost per Share or Book Value:</u>	<u>Market per Share:</u>
	** 59,600	Texmont Mines Limited	\$1.15	\$ 1.64
	412,883	Midrim Mining Co. Limited	.84	.66
	*** 40	Parker-Halverson Co.		-
	141,500	Deranco Mines Limited	2.00 (Book)	-
	*(100,800 escrowed)			
	144,500	Mansa Explorations Limited	1.00 (Book)	-
	*(94,500 escrowed)			
	* 27,422	York River Uranium Mines Limited	1.00 (Book)	-
	* 27,422	Eagle Nest Mines Limited	1.00 (Book)	-
	* issued in settlement of monies spent on exploration or syndicate exploration participation.			
	** applying profits on sales of shares, these shares have been acquired and are held by the Company at no cost.			
	*** acquired through issuance of 30,000 shares of the Company valued at \$9,000.			
18. Brief statement of any lawsuits pending or in process against company or its properties.	None			
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>The Company entered into an agreement dated July 28th, 1964 with Artoma Investments Limited, 3 Place Ville Marie, Montreal, Quebec, pursuant to which the Company agreed that if it or its nominee, within a period of five years, entered into an agreement with a foreign corporation designated in the agreement, whereby such foreign corporation supplies engineering services and/or equipment, a certain percentage of the total amount whereof is to be financed over a period of time, then the Company or its nominee will pay to Artoma a consulting fee of 5% of such amount financed over a period of time and, if within a period of five years, the Company or its nominee enters into an agreement with such foreign corporation whereby the amount payable to the foreign corporation for engineering services and/or equipment is not financed over a period of time, then the Company will pay to Artoma a consulting fee equal to 2% of the total value of the contract price arising out of such agreement, with Artoma being entitled to accept shares of the Company or shares of a future operating company in settlement of such fees; provision is also made for payment of Artoma's disbursements.</p> <p>The agreement dated October 14th, 1963 which the Company entered into with The Halmon Group has now been terminated.</p>			
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares acquired under the Agreement referred to in item 6 hereof will be in the course of primary distribution when offered for sale.			

DATED March 29, 1965

**CERTIFICATE OF THE COMPANY**

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"B. W. N. Apple"

"M. Osborne"

**CERTIFICATE OF UNDERWRITER OR OPTIONEE**

MULTI-MINERALS LIMITED

CORPORATE  
SEAL

Vice-President

Secretary

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"F. C. Woolley"

"J. G. Steen"

THOMSON KERNAGHAN & CO. LIMITED



AR84

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 285.  
FILED, JUNE 3rd. 1965.

MULTI-MINERALS LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1286 dated March 29, 1965.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Entering into agreement with Klockner-Humboldt-Deutz A G dated May 11, 1965 and settlement of commission arrangements with Artoma Investments Limited pursuant to agreement dated May 18th, 1965. (See schedule "A" on page 2.)
4. Share capitalization showing authorized and issued and outstanding capital.	The authorized capital of the Company consists of 6,000,000 shares of the par value of \$1. each whereof 4,230,014 shares are issued and outstanding as fully paid and non-assessable. 50,000 shares of the Company are to be issued as set out in Schedule "A" on page 2.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>Pursuant to the agreement dated March 26, 1965 entered into between the Company and Thomson Kernaghan &amp; Co. Limited, acting solely on behalf of its clients referred to in item 7 of the Filing Statement, options are presently outstanding to purchase 850,000 shares of the Company as follows:</p> <p>50,000 shares @ 40¢ per share on or before July 1, 1965; 200,000 shares @ 45¢ per share on or before October 1, 1965; 200,000 shares @ 50¢ per share on or before January 1, 1966; 200,000 shares @ 60¢ per share on or before April 1, 1966; 200,000 shares @ 70¢ per share on or before July 1, 1966.</p> <p>As referred to in item 1(b) in Filing Statement No. 1286, the Company has granted to L. Wayne Cochran, a Director of the Company, an option of purchasing all or any part of 125,000 shares of the Company at 40¢ per share, exercisable not later than October 4, 1967 and during the time that Mr. Cochran is employed by the Company or for a period of one month thereafter; provided, that such option may not be exercisable until either a responsible organization adequately financed and/or backed for such purpose, following pilot plant test work on processes utilizing Multi-Mineral's patents for the production of phosphoric acid enters into an Agreement satisfactory to Multi-Minerals for the sale of licensed commercial units for the production of phosphoric acid or Multi-Minerals proceeds itself to produce phosphoric acid in substantial commercial quantities utilizing ores from its Nemegos properties.</p>
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	The only person having a greater than 5% interest in Artoma Investments Limited is Arthur H. Hindrichs, 3 Place Ville Marie, Montreal, Quebec.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Shares of the Company are presently in the course of primary distribution. There are no other material facts.

DATED June 1st, 1965

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E. F. Carr"

"M. Osborne"

MULTI-MINERALS LIMITED

by:

*E. F. Carr*  
President  
*M. Osborne*  
Treasurer

CORPORATE  
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THOMSON KERNAGHAN & COMPANY LIMITED

"F. C. Woolley"

"J. G. Steen"

*F. C. Woolley*  
*J. G. Steen*



THIS IS SCHEDULE "A" TO THE AMENDING FILING STATEMENT  
MULTI-MINERALS LIMITED.

The Company has entered into an Agreement dated May 11th, 1965, with Klockner-Humboldt-Deutz A G (hereinafter referred to as "Humboldt") whereunder Humboldt has agreed at its own expense to construct a pilot plant in West Germany and run tests at its own expense to ascertain the economic feasibility of processes relating to the production of phosphoric acid and arising out of the Company's investigations which have crystallized in the filing of patent applications in a number of countries. Humboldt has also agreed, at its own expense, to process the filing of patent applications in a number of additional countries. If the pilot plant test work and engineering design research confirm the economic feasibility of the process, Humboldt will have an exclusive licence to build and sell phosphoric acid plants utilizing the process. The agreement which runs during the life of relevant patents permits the charging of a know-how fee to customers by Humboldt and also provides for Multi-Minerals to receive a royalty or lump sum payment on each plant sold. Multi-Minerals will act as the initial and basic processor concerning sales of acid plants in Canada and the United States and Multi-Minerals retains the exclusive right for a period of approximately seven years to erect acid plants in Ontario and an area in the United States within 100 miles of Toronto as well as an area within 50 miles of the City of Montreal. During such times as required by Humboldt, Mr. L. Wayne Cochran is to be available to Humboldt in West Germany and while his living expenses will be paid by Humboldt, his salary will be paid by Multi-Minerals. The agreement also contains a number of general miscellaneous operative provisions required by an agreement of this nature.

Further to the Agreement dated July 28th, 1964 between the Company and Artoma Investments Limited ("Artoma") referred to in item 19 of the Filing Statement, the Company has entered into a further Agreement with Artoma dated May 18th, 1965 to determine and finalize the commission payable to Artoma in consideration of its negotiations and assistance rendered to the Company which resulted in the finalization and execution of the Agreement with Humboldt previously referred to. Under this Agreement the Company has agreed to issue to Artoma 50,000 fully paid and non-assessable shares of the Company in full settlement of all claims which Artoma may have with reference to a commission concerning the finalization of the Humboldt Agreement but the terms of the Agreement dated July 28th, 1964 aforementioned remain in full force and effect as set forth in item 19 of the Filing Statement, if within a period of five (5) years from July 28th, 1964 the Company should hereafter utilize engineering services and/or purchase equipment but only from Humboldt.

## FINANCIAL STATEMENT

### MULTI-MINERALS LIMITED

and its wholly-owned subsidiary, Multi Holdings Limited

#### Statement of Source and Application of Funds For the period March 16, 1965, to May 28, 1965

##### Funds Provided:

Sale of 150,000 shares of capital stock	\$60,000.00
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##### Funds Expended:

###### Exploration and Development -

Metallurgical Expenses	\$21,453.22	
Sundry Mine Expenses	250.00	
Assays	131.25	
		\$21,834.47

###### Administrative -

Executive Salaries	1,250.00	
Reports to Shareholders and the Public	524.74	
Accounting and Auditing	325.00	
Office Salaries	226.47	
Rent	150.00	
General	889.37	
		3,365.58
		25,200.05

Excess of funds provided over funds expended  
represented by the following increase in  
working capital during the period:

Working capital deficit, March 15, 1965	\$17,162.16	
Working capital, May 28, 1965	\$17,637.79	\$34,799.95

Certified Correct:

*E.F. Carr*  
.....  
E.F. Carr, President

*M. Osborne*  
.....  
M. Osborne, Treasurer